NEW YORK STOCK EXCHANGE QUOTATIONS. MONDAY, APRIL 11, 1921.

100 Adv Rumely...
100 Adv Rum pf...
100 Alaska G M...
200 Alaska Juneau
1100 Allied C & D...
200 AL C & D pf...
600 Allis Chalmers
100 Allis Chal pf...
200 Am Ag Chem.

43 42% 9% 45% 85% 8% 87% 73

96¼ 8¼ 37¼ 33 55 79 75¾ 3½ 78

21/4 501/4 531/4

7 1/4 23 36 60 1/4 58 1/4 22 5/4 68 1/4

1234

70% 63 66½ 68 44% 34% 37% 38% 85 72 75 75% 25 17 19 19½ 79% 68% 28% 28% 29% 24 18% 21% 23% 60 49½ 53 59 15½ 11½ 14½ 14% 91 85½ 87 88% 37¼ 29% 32% 38% 37¼ 29% 32% 38% 15% 37% 4½ 13% 16 10½ 13¼ 13% 13% 7¼ 8¾ 9

SUBSCRIPTION RIGHTS.

P.C. Bid. Ask Aprx.
- 5% 100 100% 5.00
- 5% 100 100% 5.00
- 6 100% 100% 5.00
- 6 100% 100% 5.06
- 6 100% 100% 5.06
- 6 100% 100% 5.06
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- 6 100% 100% 5.06
- 6 100% 100% 5.06
- 6 100% 100% 5.06
- 6 100% 100% 5.00
- 6 100% 100% 5.00

| 100 Am Br S & F. | 49% | 49% | 49% | 49% | 49% | 39% | 49% | 3800 Am Can ... | 28% | 28% | 28% | 28% | 28% | 48% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49% | 49%

23 + 1 100 + 1 59½ + 6 6% + 83¼ + 7 18¾ -

Munds, Rogers & Stackpole

> Inwestment Possibilities

In Cotton

Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade

25 Broad St. Uptown Office 16 Vanderbilt Ave.

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FINANCIAL NEWS AND COMMENT

Stock Market Is Dull and Traders Await President Harding's Message.

The stock market was directed and controlled yesterday by two factors of considerable importance to speculative plans. The first, which found reflection in strength in partigular departments, was relief over prospect of an early settlement of the British coal strike. The other was the desire of market folstatement of policies and recommendations for business and the railroads before making commitments in stocks. The latter factor tended to make trading dull. The President's views, to be made known to Congress to-day, re expected to be not only suggestive of procedure to be followed by the Administration in dealing with several press- 1081/4 progress already made in attacking them. It was in respect to the latter phase, perhaps, that the market was inclined to wait for facts, for the financial community has been informed only in general terms of activity in Washingcial community has been informed only in general terms of activity in Washington in connection with taxation and tariff matters and with efforts to bring rallroad disployers and employees to an $86\frac{1}{6}$ understanding on wages.

The probable course of the call money rates had been forecast by the upturn of last Friday and the sharp fall of deposits reported by the associated banks. Call loans were at 7 per cent, throughout the day, and while the rate may have had influence to check purchases of securiles, it was not dominant in shaping market events. Study of the Federal reserve statement in connection with that of the local Clearing House indicated that funds had moved away from New York in heavy volume during the closing days of last week. Once again it has been shown that when the 1194 110% 112% 113 rate for temporary collateral loans falls measurably below Reserve bank rediscount rates and interest charges for acceptances an adjustment is called for at the expense of the call loan market. But the situation is to be considered bothersome rather than damaging, for the offset is found in the fact that the 71 7034 28% banking sysem as a whole is working steadily toward an easier position.

Trading in the stock market consisted of special movements, of which the only one to point toward other than speculative manauvres was the recession of bound to come from yesterday's presentation of results in February. A dismal outlook, unless relief is found, is contained in figures showing that more 105 than half of 200 companies were unable to carn operating expenses and taxes in 107 ½ that month. Railroad bonds lost some of the firmness which characterized last 67 % than half of 200 companies were unable of the firmness which characteristic week's transactions, although the firmer 102 2% rather than reports of income. Steel shares were under pressure at times. together with a number of specialties; but there were sizeable advances of rubber, copper and oil issues, and prices at the end of the day disclosed merely an irregular tendency.

The cheerful news from England aided the foreign exchanges, sterling gaining the foreign exchanges, sterling gaining the mearly 2 cents. Continental rates moved 7134 forward in sympathy with a markedly 138 16 120 1/2 firm tone in Italian quotetions. Cotton 161/4 of short covering an improvement of centiment toward the British manufacturing outlook. In grain a fall of 51/2 cents in the May option seemed to reflect the weight coming upon the near contract of the excellent crop prospect. All the grains lost ground.

FOREIGN EXCHANGE. MONDAY, APRIL 11, 1921. GREAT BRITAIN.

			100000	
rity.	Sterling: day	n- Sat-		102 42 Henriny conts a dollar:
8058	Sterling: day	day.	April 4.	103 42 Uruguay, cents a dellar: Demand68.6216 69.00 71.1234
			\$3.90%	Cables68.871/2 69.25 71.571/2
	Cables 3.9:	214 3.90%	3.91	CANADA.
	B'k'rs, 60 days 3.89	8% 3.85%	3.85%	The state of the s
	B'le'rn, 90 days 3.80		3.83%	water war 91 000 Monteon! funds in New !
	THE CONTIN	ENT.		York, \$108.64 discount per \$1,000.
19.36	France, cents a fra	inc:		Torn, grosser discount per vision
	Demand 7.13	314 7.07	0.88	MONTH MADEET
	Cables 7.1	415 7.08	6.89	MONEY MARKET.
10:30	Belgium, cents a f	ranc:		
	Demand 7.4	2 7.36 3 7.37	7.28	MONDAY, APRIL 11.
*0.00	Cables 7.4.		1.30	CALL MONEY FOR WEEK.
10,04	Demand17.3	8 17.20	17.30	
	Cables	H 17.31	17.32	High 7 Year's high 9 Low TIME LOANS.
19:00	Italy, cents a lira			Low 7 Year's low 5
A. 1514	Demand 4.6	014 4.39	4.1314	TIME LOANS.
	Cables 4.6	4.3019	4.14%	
23.80	Germany, cents a r	mark:	200	Affend collateral, 4 to 6 months 6406%
	Demand 1.6	2 1.02	1.63	I Industrials, 60 to 90 days books
-	Cables 1.6	214 1.62	1.63	Industrials, 4 to 6 months 61907
20.00	Sweden, cents a kr Demand23.6	5 23.60	23.40	COMMERCIAL PAPER.
	Cables23.7	0 23.65	20.50	Best names, 3 to 6 months 7%@8
98.80	Norway, cents a k	rone:	*******	Other names, 3 to 6 months 75498
Miscolat	Demand16.1	2 16.13	15.95	DISCOUNT RATES, RESERVE BANK.
	Cables16.1	7 4 16.18	16.00	Commercial paper, 15 days, 7; 15 to 60
26.80	Denmark, cents a	krone:		Commercial paper, 15 days, 7; 15 to 60 days, 7. Liberty bonds and Victor, hores, 15 days, 6; 16 to 90 days, 6. Ban.ars' ac-
	Demand18.0		17.85	15 days, 6; 16 to 16 days, 6. Daniers Mc-
	Cables18.1	0 18.00	17.00	ceptances, 15 to 90 days, 6.
19.30	Oreece, cents a dr.	2 7.34	7.51	OPEN MARKET RATES.
	Cables 7.3	5 7.37	7.54	Prime eligible acceptances, on call, 6; re- discountable at Reserve Bank, 60 t
10-20	Spain, cents a peac			discountable at Reserve Bank, co-t
40,000	Demand 13.9	8 13.96	13.94	5% 95%; non-members and private bankers, eligible, 60 to 90 days, 6% 95%; non-eligible.
	Cables	13.97	13.95	60 to 90 days, 7148675.
40.20	Holland, cents a fl	lorin:	201021	CLEADING HOUSE STATEMEN.
	Demand34.6 Cables34.7	8 34.63	34.49	Clearing house exchanges, \$590,224,167; balance, \$64,560,363; Federal Reserve credit
20 12	Cables34.7	0 34.65	34.51	balance, \$64,500,363; Federal Reserve credit
51,46	Russia, cents a ru	6 .46	.40	balance, \$62,603,108.
	500 rubles 4			SILVER MARKETS.
90.98	Austria, cents a cr	own:		Official bar silver in New York, domestic,
-	Demand	7 .27	.2714	99%c. an ounce, unchanged; foreign, 50%c.,
	Cables	10 mg	.2816	up 1%c.; Lendon, 34%d., up %d.; Mexican dollars, 45%c., up 1%c.
23.80	Poland, cents a mi	ntik	C . Dick	dollars, 45%c., up 1%c.
	Demand	3 33	.13	The range of sliver prices this year:
	Cables	14	14	London 42191 Jan. 5 30746 March 5
20,50	Hungary, cents a c	TOWN:	.84	New York 65% Jan. 6 52%c. March 5
	Cables 3	715 .35	85	Methodological machine and a second
20.20	Turo Slavia, centa	a crown;		
-46	Juno-Slavia, cents Demand	1 ,4004	.70	TREASURY CERTIFICATES.
	Cables correct of	2 11019	.71	
28.83	Finland, cente a m	erte:		
100000	Demand 2.4	0 2.45	2.50	Yield Yield
400	Cables 2.4	5 2.50	11.00	1906 1921: P.C. 190, ASK. APEX.
20.26	Czecho-Slovakia, ce	ents a cro	WILL THE	Due 1921. P.C. Biel. Ask. Aprx. May 16
	Demand 1.3 Cables 1.3	1.00	1.85	*June 15
War war	CROSS 1.3	3 1.30	1.00	-auto 19 Con 100 100 100 100 100 100 100 100 100 10

FAR EAST.

| S2.44 Rio de Janeiro, cents a milreis: | Sapire | Sapir

FOREIGN MARKETS.

17% 62% 13% 18% 18% 12%

LONDON, April 11.—Bar silver, 34 1/2d. Finds Middle West Support for an ounce; bar gold, 104s, 10d.; money, 514 per cent. Discount rates-Short bills, 51/2 per cent; three months bills, 61/4 @6 2-16 per cent. Gold premiums at

Panis, April 11 .- Prices were firm on

ier. Lt. & Traction, stock	1.70		
	\$1.50	EQUIPMENT	TRITETS
pril 15— led Chem. & Dye		THOTTENT	THOSE
on Shiphelidias	\$1.70		
er. Shipbuilding. er. Shipbuilding ex. er. Shipbuilding pf.	29.25	(Quoted on a percet	stage bas
er, Shipbuilding pf	\$1.75	Name, Maturity,	Mate. I
tier Brow	31.1214	Atlantic Coast L., 1922-36	614 7
le. Pneumatic Tool	\$2.00	baltimore & Onto 1921-27	416 7
los Service pf	70e	Bothlehem Steel 1921-30	7 7
les Service, stock	214.75	Buff Roch & Pitts, 1921-33	414-5-6 7
ies Service, stock	2000	Canadian Pacific., 1921-32	414-8
mmonwealth Edison	\$2.00	Chesapeake & O 1924-35	614 (
scible, Steel	\$2.00	Chicago & N W 1921-23	436
eral C. Sugar	\$2.00	Chi R Isl & Pac 1921-27	414-5
ntral C. Sugar pf	\$1.75	Chi Et L & N O. 1921-24	5
reka Pipe Line.	83.00	C C C & St L 1921-20	5-6
neral Motors	25c	Delaware & Hud., 1922	414 _ 3
neral Motors pt. neral Motors pt. neral Motors 8% deb. neral Motors 8% deb. dgman Rubber pt	\$1.50	Erie Railroad 1921-28	414-5-6
neral Motors 6% deb	21.50	Grace Steamship 1921-34	6
neral Motors To deb	#1.76	Illinois Central 1921-27 Illinois Central 1923-35	414-5 614-7
ersoll-Rand Co	89.50	Inter Prot S S 1921-26	
lly Springfield, stock		Louis & Nashville 1921-23	
na Locomorive	81.77	Louis & Nashettle, 1922-56	
levest Refining	\$1.00	Michigan Central, 1921-82	
Swent Refining ex	\$1.00	Minneap & St L., 1921-27	5-6
t Greek Prod	3100	Mo Kan & Texas 1921-24	n 1
indard Oll of Nebraska, stock	20096	N Y Central 1021-02	414-5
ited Drug 1st pf	01/20	N Y Central 1921-35	7
	000	Norfolk & West 1921-24	416
pril 16-		Northern Pacific, 1921-30	7 1
sociated Dry Goods	\$1.00	NYNH&H 1021-29	444,-5-6 5
llina Body pf	12100	Pac Fruit Exp 1925-35	7
blic Service of Nor. Ill	\$1.50	Penn Gen Freight. 1921-23	4-414
	44100	Pitta & Lake Erie. 1921-35	636
pril 20-		Hending Co 1921-27	414
Pont de N Powder	81 50	Seaboard Air Line. 1021-27	416-5-0
Illips-Jones Corpn pf	21.75	Sinclair Refining 1921	6
ver Mfg. and Engrav. pf	\$2.50	Southern Pacific, 1921-25	
pril 21—	1000 E	Southern Pacific 1924-35	41/2-5
of Worth Downer and Light of	81.75	Bouthern Railway, 1921-26 Union Pacific 1924-35	775-17
ing Tonger Int of	\$1.73	Virginian Reas . 1021-20	
ina Kayser 2d pt	\$1.73	White Oil 1921-23	
ing Kayser let of	\$1.75		31
pril 22-		2000000	777
in National Watch	\$2.00	DIVIDEN	DS.

REDFIELD OPTIMISTIC.

were made at price outside of the regular full lot range.

*Ex dividend. †Ex rights.

42½ 29½ 30 30½
8¼ 57% 5% 6
8% 7 7¾
113% 9% 9% 10
91½ 84 91½ 91%
42¼ 35½ 39 40
17¾ 12¾ 15¼ 15¼
18½ 14¼ 15 16
9 5¼ 7% 8¾
47 28 38 40
117¼ 108¼ 116¾ 117
52½ 43 47½ 48

Foreign Trade Corporation.

William C. Redfield, former Secretary of Commerce, who returned yesterday from a trip through the middle West in the interests of the organization com-mittee of the Foreign Trade Financing

PARIS, April 11.—Prices were firm on the Bourse to-day. Three per cent rentes, 56 francs 90 centimes; exchange on London, 55 francs; 5 per cent, loan, 83 francs 95 centimes; the dollar, 14 francs 236 centimes.

EX DIVIDEND TABLE,

April 12—
April 12—
Amer, Lt. & Traction, stock.

April 12—
Amer, Lt. & Traction, stock.

11,00
Amer, Lt. & Traction, stock

.00				
23	(Quoted on a percen	tage ba	ein.)	
.75	Name, Maturity,	Pate.	Bid	Ank.
214	Atlantic Coast L., 1922-36	6116	T 00	6.35
00.5	baltimore & Obje. 1921-27	4%	7.40	(1,30)
50e	Bothlehem Steel 1921-30	7	7.45	7.00
12.00	Buff Roch & Pitts, 1921-33	414-5-6	7.00	6.37
50a	Canadian Pacific 1921-32	414-8	7.20	6.40
350	Chesapeake & O 1924-35	614	6.85	6.40
1.00	Chicago & N W 1021-23	414	7.00	6.50
.00	Chi R Isl & Pac 1921-27	414-5	7.75	7.00
00.5	Chi St L & N O. 1921-24	2	7.12	6.50
1.75	C C C & St L 1921-29	D-6	7.00	6.40
3.00	Delaware & Hud., 1922	414	7.00	0.50
25e	Erie Railroad 1921-28		7.75	7.25
.50	Grace Steamship, 1921-34	6	8.00	7.25
.76	Illinots Central 1921-27	44.5	7.00	15,371
100	Illinois Central 1023-35	614-7	6.78	6,40
2.50	Inter Prot S S 1021-26	Charles.	8.50	7,50
305	Louis & Nashville, 1921-23		7.00	6,50
.73	Louis & Nashettle, 1922-56	and	7.00	6.40
.00	Michigan Central, 1921-32	5-6	6.75	6,00
.00	Miningan Central., 1021-82	5-6	8.00	7.00
300	Minneap & St L., 1921-27 Mo Kan & Texas, , 1921-24	D-0	8.00	7.00
HY96	NO KAN & Texas1921-24	414-5	7.00	41, 10
1560	N Y Central 1921-92	415-11	7.12	6.40
56u	N Y Central 1921-35	414	7.00	6.40
	Norfolk & West 1921-24	419	7.00	6.50
1.00	Northern Pacific 1921-30	See was	8.10	7.30
.60	NYNH&H1021-29	414,-5-6	6.85	6.40
.75	Pac Fruit Exp 1925-35	5	7.00	6.40
.50	Penn Gen Freight. 1921-23	4-414		
2000	Pitta & Lake Erie. 1921-85	636	7.00	6.40
.50	Hending Co 1921-27	414	7.00	0.50
.50	Seaboard Air Line. 1021-27	414-5-6	7.85	7.00
78	Sinclair Refining 1921	G	8.50	7,06
.50	Southern Pacific, 1921-25	414	7.10	0. 0
	Southern Pacific 1924-35	1	6.85	6.35
.73	Southern Railway, 1921-26	41/2-5	7,30	
	Union Pacific 1924-35		6.75	6,30
1.73	Virginian Rway 1021-20	é	7.25	7.50
	9875-164 CON 4000 00			

larity in price movements of issues traded in in the Consolidated Stock Exchange, active industrials other than doned. raded in in the Consolidated Stock Excelenance, active industrials other than steels rising a point to more than two points more than Saturday's final figures. Sizes and standard rails were recessionary, several of the former falling 1 to 2 per cent, under early highs at the end, while some rails were offered down to new lows for this year. Republic Sizel yielded 334 to 61%; Cruelble, 2½ to 83; United States Steel, to 80%; Baidwin Loccomotive, 1% to 86%; American Sumatra, 2% to 72; Northern Pacific, 1% to 114%; Reading, 1 to 67%; Southern Pacific, to 72½; Union Pacific, 1% to 114%; Reading, 1 to 67%; Southern Pacific, to 73½; Pennsylvania, to 32½; Eric first preferred, 1 to 18; Bethelehem Steel B, 1¼ to 55½, and Midwale to 25%.

Hide and Lenther preferred rose 2½ to 4; United States Rubber, 1½ to 73½; Goodrich, to 38; General Asphalt, 1½, to 64½; Mexican Petroleum, 1½ to 14½; Royal Dutch 1½ to 70½; Parmous Players, 2 to 72; International Harvester, 1¾ to 52½; Saars Roebuck, 2½ to 75½; Firmous Players, 2 to 72; International Harvester, 1¾ to 52½; American Smeltform, 1½ to 50¾; American Smeltform, 1½ to 50¾; American Smeltform, 1 to 37%, and Anaconda, 1 to 38.

TOPICS OF WALL STREET.

79,021,062

High- Low-

100 Int Agri C pf.
1300 Int Harv Co...
400 Int Mer Mar...
806 Int M Mar pf.
100 Int Motor Tr...
2500 Int Nickel ...
600 Int Paper ...
1300 Invincible Oil.
2260 Island Oil & T
200 Invent Tes

28

1900 Loews, Inc. ... 18 %
100 Loft, Inc. ... 10 ½
100 Mackay Cos. ... 7
200 Max Well Mot. ... 5¼
200 Max Wot 1 pf. 7½
100 Max M 2pf cfs 3½
1200 Mays Dept St. 87½
1200 Mays Dept St. 140 1
1200 Manni Copper, 18 ½
8600 Middle St Oll. ... 13 ½
2400 Midvale S & O
100 Mo Pacific pf. 36 ¼
300 Mont W & Co 18
10 Morris & Es. ... 65
100 Nat Acme ... 24 ½

| 100 | MO | Pacific | Pi. | 354 | 364 | 360 | 100 | Morris & Es. | 65 | 65 | 100 | Nat | Acme | 244 | 244 | 300 | Nat | C & Cable | 160 | Nat | En & St. | 59 | 1700 | Nevada | Con | Con | 10 | 11 | 660 | N | Y | Central | 684 | 684 | 684 | 1000 | N | Y | Deck | 265 | 29 | 200 | Norfolk | South | 990 | Norfolk | South | 990 | Norfolk | South | 946 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 16

50% 10% 29% 30% 57%

WIDENER ENTERS PROTEST.

Withdraws From Rending Stock-

holders' Committee.

Widener, a director of the Reading com-

2700 Utah Copper 49
300 Utah Sec ... 1044
200 Vanadium 2945
100 Va-Car Chem 3046
100 Vivaudou 574
400 Wabash 7

NOTE-Odd lot transactions are not recorded in separate line unless sales

The desultory character of trading in stocks yesterday resulted in another low record for the year in the volume of transactions. Total sales aggregated yesterday only 242,615 shares, in contrast to 363,450 shares on last Friday, the previous low for this year. Commission houses reported yesterday a good interest in the market from the outside, but very little actual buying and selling of stocks. In one house it was declared that the customers' room was usually well filled with traders who have accounts in the house but who have not bought or sold stocks in considerable time. They merely spend the day reading the tape, apparently waiting for some indication of greater activity before attempting to take a position on either side of the market. The desultory character of trading in

Privilege Market Improves.

The inactivity of the stock market, however, is not duplicated entirely in the outside market for privileges, and brokers of puts and calls reported yesterday a rather better demand, especially for the latter. One of them declared that within the last three or four days he had sold more calls, largely among oil and other highly speculative issues, than he had during any corresponding period in several months.

Money Firm.

Call money loaned all day in the New York Stock Exchange for 7 per cent, and there was a little business in the outside market at that rate. The Federal Reserve Bank of New York announced that \$17,000,000 of United States deposits would be withdrawn to-day from member banks, indicating that a continuance of the 7 per cent. rate was probable. A fairly stiff week in money is suggested on account of the new issue of \$150,000-000 of 5½ per cent. certificates of indebtedness to be dated April 15 and the payment on that date of Liberty interest and State income taxes.

Two Leaders Back.

Two men, both leaders of their respective industries, returned to their desks in New York yesterday following absences on the Pacific Coast. They are Judge E. H. Gary, chairman of the United States Steel Corporation, and Edward L. Doheny, president of the Mexican Petroleum Company and the Pean-American Petroleum and Transport Company. Neither of them would comment on the affairs of their companies, their industries or business generally, and both were reported as too busy in their offices to listen to newspaper men's queries. Wall Street is awaiting with no little interest any comment Judge Gary may have to make on the steel price and wage situation, and is almost equally eager to hear what Mr. Doheny will say regarding rumored Mexican Petroleum financing, the Mexican oil situation and other subjects now so important in the oil industry.

Standard Oll-Maracalbo.

Officials of the Standard Oil Company of New Jersey denied yesterday that that company, directly or through its subsidiary, the International Petroleum Company, Ltd., had concluded negotiations with the Maracalbo Oil Exploration Company for the development of the tions with the Maracalbo Oil Explora-tion Company for the development of the latter's Venezuelan properties. The Standard has no interest in the Mara-calbo property, and has made no ar-rangement to finance its operations, it was declared. The rumor is said to have grown out of the recent rise in Maracalbo stock in the Curb, and the fact that certain large Standard interests are believed to be interested in Mara-calbo.

Republic's Dividend.

Company directors practically had de-cided to cut its dividend at their next colded to cut its dividend at their next meeting, an attack was launched against the shares of the company, which carried them down to 52½, off nearly 3 points. The story, in which no little credence was placed, asserted that the only factor in relation to Republic's dividend which had not been determined on definitely by the board is the exact amount of the cut. That the present disbursement of \$1.50 quarterly will be cut to at least \$1 was declared almost certain, with the possibility that further depression in the steel industry between now and the time of the dividend meeting might induce the board to make an even more drastic cut. Directors of the company refused to comment on the company's probable dividend declaration for the current quarter.

Listing Application.

tion has applied to the New York Stock Exchange to admit to its list \$10,000,-000 of the company's first mortgage collateral 8 per cent. sinking fund gold bonds due on March 15, 1931.

Abolish Clearing Charge.

The New York Stock Exchange an-nounced yesterday that the clearing charge made by the Clearing House of 50 cents for every \$100,000 of trans-actions cleared has been eliminated be-ginning with yesterday's trading.

Rand Mines Production The production of Rand Mines, Ltd., for March aggregated 671,123 fine ounces of gold, in contrast to 558,137 in February and 651,592 in January, according to London despatches received PHILADELPHIA, April 11 .- Joseph E. yesterday in New York.

Rye Sells Over Wheat.

Widener, a director of the Reading company, has withdrawn his power of attorney given the Prosser common stockholders' committee and has presented a petition to the Federal District Court here to intervene in the matter of the segregation of the Reading company properties, together with a separate answer to certain intervening petitions and cross petitions.

The estate of P. A. B. Widener holds 100,000 shares of Reading common.

Mr. Widener approves the plan as originally presented by the Reading company, but desires to register a disclaimer and protest with respect to the "attempt of certain intervening interests to obtain a construction of the basic contracts between the fifferent classes of stockholders of the Reading company."

CONSOLIDATED EXCHANGE.

There was yesterday decided irregularity in price movements of issues bott that proposed poel for replief of the plan under consideration to retire the Burlington 4s. New England rails were under pressure because of the report that the proposed poel for replief of the plan under consideration to retire the Burlington 4s. New England rails were under pressure because of the report that the proposed poel for replief of the plan under consideration to retire the Burlington 4s. New England rails were under pressure because of the report that the proposed poel for register that the proposed poel for register than the proposed poe pany, has withdrawn his power of attor-

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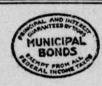
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Send for detailed circular. B.J. Van Ingen & Co. 46 Cedar St., New York 7 clephone John 6365.

\$25,000 Mil., Sparta & Northwest'n 1st 4s 1947 77% & Int. To net about 5.65%

\$50,000 Chic., Ind. & Louisville Ref. 4s 1947 68% & Int. To net about 6.50%

> \$25,000 Central Pacific 31/28 1929 78% & Int. To net about 7.10%

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